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Government bonds

Since February 2015*, the Riksbank has purchased government bonds with the aim of making monetary policy more expansionary. Such purchases help bring down the general level of interest rates in the economy which, in turn, leads to increased general demand. To mitigate the effects of the coronavirus pandemic on the Swedish economy, the Riksbank increased its asset purchases from March 2020 until December 2021 with a total envelope of SEK 700 billion. The purpose of the purchases was to keep general interest rates low and facilitate credit supply. The purchases in 2022 were aimed at compensating for maturing assets, but from January 2023 no further purchases were made, with the holdings instead declining as the bonds matured. In February 2023, the Riksbank decided that with effect from April 2023 it would begin selling government bonds to make monetary policy tighter and in this way safeguard the inflation target. The decision means that the holdings of government bonds will decline faster than solely through maturities.

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**The Riksbank started purchasing government bonds as early as 2012 on a small scale to ensure that the required systems, agreements and knowledge were in place if it became necessary to rapidly take extraordinary measures in the future. Some of the government bonds purchased up until February 2015 still make up part of the Riksbank's bond holdings and are therefore included in the data on the Riksbank's total holdings of government bonds reported here.*

A central bank can make monetary policy more expansionary by purchasing government bonds on the secondary market. When yields for safe assets fall as a consequence of the central bank's purchases of government bonds, it becomes more attractive for investors to turn to alternative assets. In this way, the lower yields for government bonds spread onwards to other parts of the financial markets. In turn, the lower level of interest rates helps the banks cut rates for loans and deposits, which increases companies' willingness to invest, at the same time as households are given increased incentive to consume. Following the rising asset prices, the wealth of both households and companies increases at the same time. All in all, general demand in the economy increases and, eventually, inflation rises too.

In a situation where inflation is instead too high and monetary policy needs to be tightened, a higher policy rate can be complemented with sales of government bonds.

More detailed information can be found in the document under "Related content" below.

Holdings of government bonds

Here, we present the Riksbank's total holdings of government bonds. The holdings are the net sum of government bonds, which is to say the total sum of bonds purchased, minus matured and sold bonds at each point in time. The data is reported in nominal terms and based on the transaction date for the Riksbank's purchase or sale of the bonds. The holdings are reported as of 2012 and include the government bonds the Riksbank purchased in connection with the Executive Board's decisions in 2012, the government bonds the Riksbank purchased from February 2015, the purchases during the coronavirus pandemic, and the maturities and sales affecting the current holdings. Please note that in February 2023 the Riksbank decided to begin selling government bonds with effect from

April 2023.

See also: [List of transactions for government bonds](#)

Figure: Holdings of government bonds

The diagram shows the Riksbank's total holdings of government bonds purchased, both Swedish nominal and real government bonds and the Swedish government's green bonds. The figures are stated in SEK billions. Source: Sveriges Riksbank.

Sales of government bonds

Here, we present the Riksbank's total sales of government bonds from April 2023 and onwards. Read more on the page [Sale of government bonds](#).

Sales of government bonds

Figure: Sales of government bonds

The diagram shows the Riksbank's total sales of government bonds since the sales were initiated in April 2023. The figures are stated in SEK billions. Source: Sveriges Riksbank.

Purchases of government bonds

Here, we present the Riksbank's total purchases of government bonds from March 2020 onwards. Until 31 December 2022, the Riksbank purchased government bonds for **SEK 121 billion**, in addition to the purchases of government bonds decided by the Executive Board before March 2020. The figure below is not updated after December 2022 when the purchases were concluded.

Figure: Purchases of government bonds

The diagram shows, from March 2020 and on, both the total government bond purchases and the extended government bond purchases decided after the coronavirus pandemic outbreak which were initiated in March 2020. Source: Sveriges Riksbank.

The Riksbank's total holdings of securities

The page [Securities holdings in SEK](#) shows the Riksbank's total holdings of securities.

General and specific terms and conditions

General and special terms and conditions for taking part in the Riksbank's coming sales auctions, with effect from 2023, will be updated soon. The general terms and conditions can be found under "Related content" and the special terms and conditions can be found on each respective page under "[Auction announcements](#)".

Related content

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SVERIGES RIKSBANK

– for a strong and secure economy

Postal address: SE-103 37 Stockholm

Visiting address: Brunkebergstorg 11

Billing adress: *Electronic billing* via PEPPOL BIS Billing 3: Lev-id 0007:2021002684, operatör Opus Capita

Organization number: 202100-2684

Telephone: +46 8 787 00 00

E-mail: registratorn@riksbank.se

- [Contact](#)

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